

Amendment No. 2 to SB0399

Southerland
Signature of Sponsor

AMEND Senate Bill No. 399*

House Bill No. 1339

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 12-2-112, is amended by adding the following language after the first sentence in subdivision (a)(4):

If approved by the department of transportation, and the federal highway administration where required by federal law, a functional replacement of real property may be considered to continue public ownership and use, and shall not be subject to reversion to the department of transportation, if the replacement property is at least equal in fair market value to the property being replaced. For the purposes of this subdivision, a functional replacement of real property means real property that serves the same function as the real property conveyed by the state by providing equivalent utility, as determined by the department of transportation, and the federal highway administration where required by federal law. The fair market value of the replacement property shall be determined in accordance with the procedures for determining the fair market value of the surplus property established in subdivision (a)(8).

SECTION 2. Tennessee Code Annotated, Section 12-2-112, is further amended by adding the following language after the second sentence in subdivision (a)(8)(A):

If approved by the department of transportation, and the federal highway administration where required by federal law, the department of transportation may accept real property in exchange for the surplus real property conveyed if the replacement property is at least equal in fair market value to the surplus property being replaced. The fair market value of the replacement property shall

be determined in accordance with the procedures for determining the fair market value of the surplus property established in this subdivision (a)(8).

SECTION 3. Tennessee Code Annotated, Section 12-2-112, is further amended by adding the following language as a new subdivision (a)(9)(G):

(G) If approved by the department of transportation, and the federal highway administration where required by federal law, the department of finance and administration may accept real property in exchange for the excess real property conveyed if the replacement property is at least equal in fair market value to the excess property being replaced. The fair market value of the replacement property shall be determined in accordance with the procedures for determining the fair market value of the excess property established in this subdivision (a)(9).

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.